



American AgCredit

MONEY FOR AGRICULTURE

June 20, 2014

Mr. Barry F. Mardock  
Deputy Director  
Office of Regulatory Policy  
Farm Credit Administration  
1501 Farm Credit Drive  
McLean, VA 22102-5090

RE: Standards of Conduct – RIN 3052-AC44 / Federal Register 79 (February 20, 2014) 9649-9661

Dear Mr. Mardock:

American AgCredit, ACA (Association), on behalf of its membership, appreciates the opportunity to comment on the Farm Credit Administration's (FCA) proposed rule published in the February 20, 2014 Federal Register addressing requirements for the banks and associations of the Farm Credit System (System) regarding standards of conduct and creating a new requirement that each institution adopt a code of ethics.

The Association has received and reviewed copies of the comments and suggestions submitted by both the Farm Credit Council on June 20, 2014 and CoBank on May 21, 2014 and concurs and adopts the comments contained in their letters.

The Association fully supports the concept of maintaining comprehensive standards of conduct and a code of ethics for its directors, officers and employees. We have had various versions of both in place for many years. However, we are particularly concerned with the increased reporting requirements for ordinary course of business transactions between directors and customers and the new requirement for standards of conduct for agents as set forth in the proposed regulation.

We appreciate this opportunity to comment on the FCA's proposed rule and trust that our comments will assist the FCA's development of a final rule. If you have any questions, please do not hesitate to contact me.

Very truly yours,

Rachel Stevenson  
SVP & General Counsel